

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re:

DOWLING COLLEGE,
f/d/b/a DOWLING INSTITUTE,
f/d/b/a DOWLING COLLEGE ALUMNI
ASSOCIATION,
f/d/b/a CECOM,
a/k/a DOWLING COLLEGE, INC.,

Debtor.

Chapter 11

Case No. 16-75545 (REG)

**TWENTY THIRD REPORT BY RSR CONSULTING, LLC AND CHIEF
RESTRUCTURING OFFICER OF COMPENSATION EARNED AND EXPENSES
INCURRED FOR THE PERIOD FROM OCTOBER 1, 2018 THROUGH
OCTOBER 31, 2018**

The following report of compensation earned and expenses incurred provided herein, are being submitted pursuant to the Order [Docket no.106], dated December 16, 2016, authorizing RSR Consulting, LLC (“RSR”) (I) to continue to provide the Debtor with a Chief Restructuring Officer and additional personnel; and (II) designating Robert S. Rosenfeld (“Mr. Rosenfeld”) as Chief Restructuring Officer (“CRO”) to the Debtor effective as of the Petition Date. Please refer to the following exhibits relating to the period October 1, 2018 through October 31, 2018.

Exhibit A – Summary of Fees and Expenses

Exhibit B – Summary of Services by Project Category

Exhibit C – Detailed time entries by Project Category

Exhibit D – Detail of Expenses Incurred

Exhibit E – RSR Billing to Triple 5 in connection with Transition Agreementⁱ

By: 
Robert S. Rosenfeld
November 8, 2018

ⁱ Pursuant to Transition Agreement, dated September 21, 2018, between the Debtor and the buyer of the Brookhaven Campus, the buyer is required to reimburse the Debtor of all fees and expenses incurred by RSR in assisting the buyer with its transition for 30 days after the closing date of the sale (September 21, 2018). This period can be extended by mutual agreement between the parties. We have included such fees and expenses incurred by RSR and subject to reimbursement by the buyer in **Exhibit E** herein.

Exhibit A

Robert S. Rosenfeld, CRO
RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Summary of Fees and Expenses
10/1/18 Through 10/31/18

Summary of Fees

Summary by Professional	Responsibility/ Position in Firm	Hours	Rate	Amount
R. Rosenfeld	Chief Restructuring Officer	40.7	\$ 390.00	\$ 15,873.00
N. Bivona	Managing Director	84.7	\$ 390.00	\$ 33,033.00
N. Andrade	Director	58.9	\$ 350.00	\$ 20,615.00
Total		184.3		\$ 69,521.00
Average blended hourly rate				\$ 377.22

Summary of Expenses

Mail/Postage	\$ 1.50
Office Supplies	\$ 54.29
Software expense	\$ 15.00
Total	\$ 70.79

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Summary Billing Report - By Project Category
10/1/18 Through 10/31/18

Exhibit B

Category	Billable Time	Billable Amt
Asset Analysis and Recovery	1.0	\$ 390.00
Asset Disposition	18.6	7,254.00
Bankruptcy Motions	3.2	1,248.00
Business Analysis	2.0	700.00
Business Operations	96.3	35,509.00
Claims Investigation	4.7	1,645.00
Document Review	0.5	195.00
Dowling-Residential Sales	0.5	195.00
Financial Analysis	28.3	11,037.00
Meetings with Creditors and/or Representatives	3.4	1,326.00
Meetings with Debtor and Representatives	4.1	1,599.00
Meetings with Lawyers	2.1	779.00
Meetings with Parties in Interest	0.6	234.00
Plan & disclosure Statement	8.1	3,159.00
Review Fee/Employment Applications	3.2	1,248.00
Tax Analysis	0.7	273.00
Tax compliance	0.5	195.00
UST Reporting	6.5	2,535.00
Grand Total	184.3	\$ 69,521.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
10/1/18 Through 10/31/18

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
Asset Analysis and Recovery					
10/11/2018	Neil Bivona	Call w/ M. Hablenko re: AR Collections and possibility of also taking on servicing/collection of unassigned Perkins Notes.	1.00	\$390.00/hr	\$390.00
Totals For Asset Analysis and Recovery			1.00		\$390.00
Asset Disposition					
10/01/2018	Robert Rosenfeld	Prepare analysis on Brokers offers relating to commissions and email to creditors to evaluate commissions to pay.	1.20	\$390.00/hr	\$468.00
10/02/2018	Neil Bivona	Research endowment donor information and prepare letters re: cy prey process.	1.50	\$390.00/hr	\$585.00
10/03/2018	Neil Bivona	Correspondence w/ Town of Brookhaven / Suffolk county re: restrictions on development / use of New Made Island ands disposition options.	0.50	\$390.00/hr	\$195.00
10/03/2018	Neil Bivona	Cal w/ J. Sturchio re: disposition of remaining Oakdale lots.	0.30	\$390.00/hr	\$117.00
10/03/2018	Neil Bivona	Meet w/ Mercury International at Brookhaven campus re: deed of gift and removal of remaining library special collections.	1.00	\$390.00/hr	\$390.00
10/04/2018	Neil Bivona	Research endowment donor information and prepare letters re: cy prey process.	2.50	\$390.00/hr	\$975.00
10/05/2018	Neil Bivona	Review of boxed files form CFO and Controller's offices re: financial statements and tax returns for additional information regarding endowed scholarship funds.	1.50	\$390.00/hr	\$585.00
10/09/2018	Neil Bivona	Further work researching endowment fund donors and contact information. Call w/ Stan Henry re: LIMBA scholarships.	1.50	\$390.00/hr	\$585.00
10/10/2018	Neil Bivona	Further work on endowment letters to donors.	2.00	\$390.00/hr	\$780.00
10/11/2018	Neil Bivona	Prepare list of questions for NYAG re: handling of certain situations related to endowment reallocation process & send to S. Southard.	0.70	\$390.00/hr	\$273.00
10/16/2018	Neil Bivona	Follow up call & correspondence w/ J. Sturchio re: Chateau Dri	0.40	\$390.00/hr	\$156.00
10/17/2018	Neil Bivona	Correspondence w/ S. Southard, M. White & J. Sturchio re: sale of Chateau Drive lot w/ student parking lot driveway.	0.50	\$390.00/hr	\$195.00
10/19/2018	Robert Rosenfeld	Review reconciliation relating to Triple 5 reimbursements to date and discuss with N. Bivona, S. Southard and buyer.	0.80	\$390.00/hr	\$312.00
10/23/2018	Robert Rosenfeld	Calls with A. Graiser (A&G Realty); and R. Friedman to discuss broker commissions on Brookhaven Campus sale.	0.50	\$390.00/hr	\$195.00
10/23/2018	Neil Bivona	Draft proposal for disposal of New Made Island.	1.50	\$390.00/hr	\$585.00
10/25/2018	Neil Bivona	Call w/ J. Sturchio to review status of remaining real estate asset disposition efforts.	0.60	\$390.00/hr	\$234.00
10/29/2018	Robert Rosenfeld	Review correspondence from UMB and provide response relating to sale of Oakdale residential properties sold in September and October 2018.	0.50	\$390.00/hr	\$195.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
10/1/18 Through 10/31/18

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
10/30/2018	Neil Bivona	Follow up w/ BOT and Debtor counsel re: disposal proposal for New Made Island. Send proposal to secured and unsecured creditors for review and consideration.	0.60	\$390.00/hr	\$234.00
10/30/2018	Neil Bivona	Correspondence w/ S. Southard re: edits to form letter to contact endowment donors. Review fund and donor information & send relevant information to S. Southard.	0.50	\$390.00/hr	\$195.00
Totals For Asset Disposition			18.60		\$7,254.00
Bankruptcy Motions					
10/30/2018	Robert Rosenfeld	Review declaration and motion relating to WARN settlement in preparation for hearing on Motion scheduled for 11/5/18.	1.50	\$390.00/hr	\$585.00
10/30/2018	Neil Bivona	Review records retention motion / order re: provisions for post-petition created records. Correspondence w/ J. Corneau & R. Rosenfeld re: the same.	0.70	\$390.00/hr	\$273.00
10/31/2018	Robert Rosenfeld	Further review of WARN motion and declaration for settlement motion and execute declaration in advance of court hearing on 11/5/18.	1.00	\$390.00/hr	\$390.00
Totals For Bankruptcy Motions			3.20		\$1,248.00
Business Analysis					
10/19/2018	Nelson Andrade	Prepare list of checks to be issued by Triple 5 for their payment	0.50	\$350.00/hr	\$175.00
10/26/2018	Nelson Andrade	Prepare list of checks to be issued by Triple 5 for their payment	1.50	\$350.00/hr	\$525.00
Totals For Business Analysis			2.00		\$700.00
Business Operations					
10/01/2018	Nelson Andrade	Set up wire for one of the vendors that requested a wire instead of check. Manage related correspondence.	0.50	\$350.00/hr	\$175.00
10/02/2018	Nelson Andrade	Create report containing the budget to actual comparison of certain professional fees.	0.80	\$350.00/hr	\$280.00
10/02/2018	Nelson Andrade	Prepare documents, transfers and wires related to the payment of payroll. Manage related correspondence.	1.00	\$350.00/hr	\$350.00
10/02/2018	Nelson Andrade	Review payroll documents and compare against the DIP budget and T5 budget, allocate accordingly and update budget to actual comparisons.	0.50	\$350.00/hr	\$175.00
10/02/2018	Neil Bivona	Review US Trustee website for US Trustee fee schedule and estimate Q3 2018 fee and review professional fee invoices and projected administrative expenses for borrowing notice.	1.30	\$390.00/hr	\$507.00
10/02/2018	Robert Rosenfeld	Process payroll and update books for month end closing.	1.50	\$390.00/hr	\$585.00
10/03/2018	Nelson Andrade	Internal communication with staff to prepare future disbursements (0.3h) and discuss previous week's disbursements (0.2h).	0.50	\$350.00/hr	\$175.00
10/03/2018	Neil Bivona	Update borrowing availability worksheet & prepare DIP notice of borrowing.	1.20	\$390.00/hr	\$468.00
10/03/2018	Neil Bivona	Review adjustments to PSEG bills & review prior bills. Call w/ PSEG customer service re: meter readings.	1.00	\$390.00/hr	\$390.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
10/1/18 Through 10/31/18

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
10/04/2018	Neil Bivona	Review and update DIP tracking spreadsheet and DIP payment application spreadsheet re: Oakdale residential sale proceeds and pending mandatory prepayment of proceeds from miscellaneous collection sources.	2.00	\$390.00/hr	\$780.00
10/05/2018	Nelson Andrade	Search documents related to student AR collections and provide copies of invoices to staff.	0.30	\$350.00/hr	\$105.00
10/05/2018	Robert Rosenfeld	Prepare bank reconciliations for month of September for Debt:	1.00	\$390.00/hr	\$390.00
10/05/2018	Robert Rosenfeld	Work on weekly disbursements and update quickbooks for weekly activity.	0.50	\$390.00/hr	\$195.00
10/05/2018	Nelson Andrade	Create instructions for weekly disbursements. Review files and invoices received, make corrections to file, coordinate internally and manage related correspondence. Prepare transfers and wires and send for approval in banking system.	2.20	\$350.00/hr	\$770.00
10/05/2018	Neil Bivona	Draft spreadsheet & e-mail correspondence to PSEG account manager re: inconsistencies in meter readings affecting Dowling's pre-sale allocation of utility carrying costs.	0.80	\$390.00/hr	\$312.00
10/05/2018	Neil Bivona	Review draft language re: student teaching certifications and degree completion for Dowling.edu website & meet w/ W. Benka re: updating of website & states of server conversion project.	0.60	\$390.00/hr	\$234.00
10/08/2018	Nelson Andrade	Internal communication with staff to prepare future disbursements (0.4h) and discuss previous week's disbursements (0.4h).	0.80	\$350.00/hr	\$280.00
10/09/2018	Neil Bivona	Reconcile cash account and finalize draft schedule to notice of Mandatory prepayment.	1.00	\$390.00/hr	\$390.00
10/09/2018	Robert Rosenfeld	Process banking transactions and update Debtor's books and r	0.50	\$390.00/hr	\$195.00
10/09/2018	Nelson Andrade	Update, review weekly Triple 5 funding report and distribute internally.	1.50	\$350.00/hr	\$525.00
10/10/2018	Neil Bivona	Search network drives for files related to BOT records and minutes in connection with BOT approval of endowments. Download responsive files to flash drive for counsel's review.	1.00	\$390.00/hr	\$390.00
10/10/2018	Neil Bivona	Review and organize/categorize boxes of retained files for archive or to maintain locally for ongoing estate management needs.	0.50	\$390.00/hr	\$195.00
10/10/2018	Neil Bivona	Call with ADP re: changes to payroll. Process payroll file for 10/18/18 pay date.	1.20	\$390.00/hr	\$468.00
10/11/2018	Neil Bivona	Review cash accounts & correspondence w/ L. Roberson & R Rosenfeld re: transfer of remaining funds in pre-ch.11 funding escrow account to TL D DIP account.	0.40	\$390.00/hr	\$156.00
10/11/2018	Nelson Andrade	Discuss internally the review process for the proceeds allocation and the settlement agreement.	1.00	\$350.00/hr	\$350.00
10/12/2018	Neil Bivona	Call w/ D>. Impagliazzo re: open NYSED student issues - additional language to be posted to website re: out of state teaching certifications.	0.50	\$390.00/hr	\$195.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
10/1/18 Through 10/31/18

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
10/12/2018	Neil Bivona	Meet w/ W. Benka re: status & timing to complete server conversion / establishment of full remote access.	0.50	\$390.00/hr	\$195.00
10/12/2018	Neil Bivona	Followup with PSEG re: billing / meter readings discrepancies.	0.30	\$390.00/hr	\$117.00
10/12/2018	Robert Rosenfeld	Process disbursements, approve wires and transfers and update quickbooks for weekly activity.	3.00	\$390.00/hr	\$1,170.00
10/12/2018	Nelson Andrade	Create instructions for weekly disbursements. Review files and invoices received, make corrections to file, coordinate internally and manage related correspondence. Prepare transfers and wires and send for approval in banking system.	3.20	\$350.00/hr	\$1,120.00
10/12/2018	Nelson Andrade	Update professional fee tracking analysis.	1.20	\$350.00/hr	\$420.00
10/15/2018	Nelson Andrade	Update Triple 5 funding report containing budget to actual comparisons and spend by category for the week ending 10/12/18.	1.50	\$350.00/hr	\$525.00
10/15/2018	Nelson Andrade	DIP Compliance Report for week 96. Prepare excel and word files, make all necessary updates, Combine all files in PDF. Review and distribute.	2.30	\$350.00/hr	\$805.00
10/15/2018	Nelson Andrade	DIP Compliance Report for week 94. Prepare excel and word files, make all necessary updates, Combine all files in PDF. Review and distribute.	2.10	\$350.00/hr	\$735.00
10/15/2018	Nelson Andrade	DIP Compliance Report for week 95. Prepare excel and word files, make all necessary updates, Combine all files in PDF. Review and distribute.	2.20	\$350.00/hr	\$770.00
10/16/2018	Nelson Andrade	Discuss internally a template and format for a Triple 5 disbursement reconciliation report.	0.50	\$350.00/hr	\$175.00
10/16/2018	Nelson Andrade	Prepare documents, transfers and wires related to the payment of payroll. Manage related correspondence.	1.20	\$350.00/hr	\$420.00
10/16/2018	Neil Bivona	Review insurance policy cancellations & follow up w/ Sterling Risk re: status of premium refunds.	0.50	\$390.00/hr	\$195.00
10/16/2018	Neil Bivona	Review & verify application of UMB DIP repayment Notice vs. DIP tracking.	0.30	\$390.00/hr	\$117.00
10/16/2018	Neil Bivona	Work on updating of settlement agreement waterfall analysis.	2.50	\$390.00/hr	\$975.00
10/16/2018	Robert Rosenfeld	Process payments and transfers and update quickbooks.	1.50	\$390.00/hr	\$585.00
10/17/2018	Robert Rosenfeld	Analyze accounting for Debtor in connection with Perkins Loan assignment to DOE; adjust quickbooks for transactions; process payments to Conduent in connection with Perkins loan monitoring; update accounting in quickbooks for transactions for week.	4.50	\$390.00/hr	\$1,755.00
10/17/2018	Nelson Andrade	Discuss previous week's payments with staff and share supporting documents.	0.80	\$350.00/hr	\$280.00
10/17/2018	Nelson Andrade	Start reconciliation between funds received from Triple 5 for disbursements, and how that compares to what has been spent to date.	3.80	\$350.00/hr	\$1,330.00
10/17/2018	Neil Bivona	Review of UMB DIP repayment Notices vs. Mandatory prepayments made to UMB. Update and revise DIP tracking spreadsheet to remove and adjust for 4/13/18 Mandatory prepayment not processed by UMB.	2.30	\$390.00/hr	\$897.00
10/17/2018	Neil Bivona	Review & prepare files for archive at Iron Mountain.	1.00	\$390.00/hr	\$390.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
10/1/18 Through 10/31/18

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
10/17/2018	Neil Bivona	Review correspondence & policy endorsements from Sterling risk: re: coverage cancellations and premium refunds. Follow up w/ Sterling Risk re: ability to credit pending refunds against policy renewal premiums.	0.60	\$390.00/hr	\$234.00
10/18/2018	Robert Rosenfeld	Review Debtors financials and accounting in connection with year end tax returns for FY 2018.	1.50	\$390.00/hr	\$585.00
10/19/2018	Nelson Andrade	Update Triple 5 funding report containing budget to actual comparisons and spend by category for the week ending 10/19/18.	1.50	\$350.00/hr	\$525.00
10/19/2018	Nelson Andrade	Finalize reconciliation between funds received from Triple 5 for disbursements, and how that compares to what has been spent to date.	3.50	\$350.00/hr	\$1,225.00
10/19/2018	Nelson Andrade	Create instructions for weekly disbursements. Review files and invoices received, make corrections to file, coordinate internally and manage related correspondence. Prepare transfers and wires and send for approval in banking system.	2.20	\$350.00/hr	\$770.00
10/19/2018	Robert Rosenfeld	Process payments for week and update accounting in quickbooks relating to week's transactions and triple 5 activity.	1.20	\$390.00/hr	\$468.00
10/19/2018	Neil Bivona	Meet w/ W. benka re: status of server transition and plans to vacate Brookhaven campus at month-end.	0.50	\$390.00/hr	\$195.00
10/23/2018	Neil Bivona	Call w/ ADP re: authorizing Ilene Hellman for Dowling payroll and generating reports of previously terminated employees / reinstating employees in ADP system for priority claim distribution. Call w/ I' Hellman re: the same.	0.70	\$390.00/hr	\$273.00
10/24/2018	Neil Bivona	Wind down / exit activities Nat Ctr ATC Lab.	0.00	\$390.00/hr	\$0.00
10/24/2018	Neil Bivona	Assess remaining IT equipment for any data to be copied off hard drive to network drives, e-waste disposal & need for hard drive destruction.	1.50	\$390.00/hr	\$585.00
10/24/2018	Nelson Andrade	Discuss previous week's payments with staff and share supporting documents.	0.80	\$350.00/hr	\$280.00
10/24/2018	Nelson Andrade	Updated weekly report for the new Triple 5 pro-ration adjustm	1.20	\$350.00/hr	\$420.00
10/25/2018	Nelson Andrade	Prepared documents, transfers and wires related to the adjustment entries of the Triple 5 reconciliation.	1.20	\$350.00/hr	\$420.00
10/25/2018	Nelson Andrade	Recalculated the pro-ration of various disbursements made on behalf of Triple 5 (against advanced funds).	2.50	\$350.00/hr	\$875.00
10/25/2018	Nelson Andrade	Updated the reconciliation of the Triple 5 budget with actual s	1.80	\$350.00/hr	\$630.00
10/25/2018	Nelson Andrade	Calculated the correction entries to be executed along with a report for internal discussion.	1.20	\$350.00/hr	\$420.00
10/26/2018	Neil Bivona	Wind down / exit activities Nat Ctr ATC Lab.	0.00	\$390.00/hr	\$0.00
10/26/2018	Nelson Andrade	Create instructions for weekly disbursements. Review files and invoices received, make corrections to file, coordinate internally and manage related correspondence. Prepare transfers and wires and send for approval in banking system.	2.50	\$350.00/hr	\$875.00
10/26/2018	Robert Rosenfeld	Process payments for week; update Debtor's accounting for weekly activity and reconcile accounts.	2.00	\$390.00/hr	\$780.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
10/1/18 Through 10/31/18

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
10/26/2018	Nelson Andrade	Created wire instructions for the payment of RSR professional fees related to weeks ending 10/14 and 10/21 and compiled supporting documents	0.80	\$350.00/hr	\$280.00
10/26/2018	Nelson Andrade	Communicated with staff in regards to supporting documentation for weekly disbursements.	0.30	\$350.00/hr	\$105.00
10/29/2018	Neil Bivona	Final review, filing and indexing of hardcopy files for archiving as per Records Retention Order provisions.	1.50	\$390.00/hr	\$585.00
10/29/2018	Neil Bivona	Coordinate & supervise / Brookhaven campus wind-down, exit & transition activities.	2.00	\$390.00/hr	\$780.00
10/29/2018	Nelson Andrade	Update Triple 5 weekly budget for the disbursements of the previous week.	0.80	\$350.00/hr	\$280.00
10/29/2018	Nelson Andrade	Communicate internally regarding professional fee schedule.	0.20	\$350.00/hr	\$70.00
10/30/2018	Robert Rosenfeld	Process banking transfers for 11/1/18 payroll; update quickbooks and Debtor's accounting for activity.	0.50	\$390.00/hr	\$195.00
10/30/2018	Nelson Andrade	Prepare documents, transfers and wires related to the payment of payroll. Manage related correspondence.	1.20	\$350.00/hr	\$420.00
10/30/2018	Neil Bivona	Review of Dowling.edu website and Garden City Group (Epiq) Case administration website re: removal and editing of outdated or no longer relevant information. Communication w/ GCG team re: the same.	1.00	\$390.00/hr	\$390.00
10/30/2018	Neil Bivona	Follow up w/ C. Veprek (ITAMG) re: shredding of remaining hard drives and disposal of e-waste materials.	0.30	\$390.00/hr	\$117.00
10/31/2018	Robert Rosenfeld	Process UST quarterly fee payment for 3rd quarter 2018.	0.40	\$390.00/hr	\$156.00
10/31/2018	Nelson Andrade	Create backup documentation for the payment of the UST fees	0.80	\$350.00/hr	\$280.00
10/31/2018	Nelson Andrade	Create transfers related to the funding of the UST fee payment	0.80	\$350.00/hr	\$280.00
Totals For Business Operations			96.30		\$35,509.00
Claims Investigation					
10/18/2018	Nelson Andrade	Investigate certain charges related to vision claims at the request of legal counsel.	1.20	\$350.00/hr	\$420.00
10/18/2018	Nelson Andrade	Prepare a summary of the vision claims included in the Cigna claims analysis.	0.50	\$350.00/hr	\$175.00
10/29/2018	Nelson Andrade	Create a report regarding the claims associated with one employee for further investigation.	1.50	\$350.00/hr	\$525.00
10/30/2018	Nelson Andrade	Make changes to the claims analysis for one employee and distribute to legal counsel.	1.50	\$350.00/hr	\$525.00
Totals For Claims Investigation			4.70		\$1,645.00
Document Review					
10/11/2018	Neil Bivona	Re-review UCC settlement agreement term sheet re: Discussion w/ I. Hammel on handling of 2015/TL C Collateral proceeds and 2nd lien positions.	0.50	\$390.00/hr	\$195.00
Totals For Document Review			0.50		\$195.00
Dowling-Residential Sales					
10/03/2018	Neil Bivona	Follow up on cancellation of flood insurance. Confirm policy for 87 Central was assigned to purchaser.	0.50	\$390.00/hr	\$195.00
Totals For Dowling-Residential Sales			0.50		\$195.00
Financial Analysis					
10/11/2018	Neil Bivona	Meet w/ N. Andrade re: updating and verifying waterfall analy:	1.50	\$390.00/hr	\$585.00
10/12/2018	Neil Bivona	Continue work researching endowment donors, documentatio	1.50	\$390.00/hr	\$585.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
10/1/18 Through 10/31/18

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
10/12/2018	Neil Bivona	Review and updated DIP tracking spreadsheet. Review timing and allocation of payments to DIP vs UMB notices.	2.50	\$390.00/hr	\$975.00
10/18/2018	Neil Bivona	Reconcile DIP tracking spreadsheet after adjustment for unapplied mandatory prepayments by UMB to waterfall / creditor distribution analysis.	2.00	\$390.00/hr	\$780.00
10/19/2018	Neil Bivona	Review Property & Casualty policy & make adjustment to calculation of Triple Five proration of premiums for 8/3/18 - 9/21/18 period to reflect allocation of premium between Brookhaven campus and remaining Oakdale properties at the time of 10/1/17 policy renewal. Correspondence w/ Sterling Risk re: the same.	1.00	\$390.00/hr	\$390.00
10/19/2018	Neil Bivona	Begin review and updating of post-confirmation window budget	2.00	\$390.00/hr	\$780.00
10/19/2018	Neil Bivona	Work w/ N. Andrade on reconciliation of Triple Five pre-closing expense allocation vs. budget and deposited funds.	1.50	\$390.00/hr	\$585.00
10/22/2018	Neil Bivona	Additional work to reconcile, review and revise DIP tracking, payment application and waterfall analysis.	3.50	\$390.00/hr	\$1,365.00
10/23/2018	Neil Bivona	Prepare analysis for application of DIP Mandatory prepayments for UMB Bank.	1.00	\$390.00/hr	\$390.00
10/23/2018	Neil Bivona	Create draft analysis / presentation format for high level cash waterfall summary for Disclosure Statement / Court.	1.50	\$390.00/hr	\$585.00
10/23/2018	Neil Bivona	Further work on reviewing and updating post confirm wind down budget and detailed waterfall analysis for creditors.	2.00	\$390.00/hr	\$780.00
10/24/2018	Neil Bivona	Begin work to expand draft waterfall summary to reflect breakout of classes / DIP tranches / Bond issues.	1.50	\$390.00/hr	\$585.00
10/25/2018	Neil Bivona	Further work reconciling DIP/Bond payment application and DIP tracking for waterfall analysis.	2.50	\$390.00/hr	\$975.00
10/28/2018	Neil Bivona	Further work on waterfall analysis. Reconciliation of paydowns and proceeds application, UCC and priority claims contributions.	3.00	\$390.00/hr	\$1,170.00
10/30/2018	Neil Bivona	Review Arrow Security statement showing past due amounts and reconcile to QuickBooks / payment tracking reports.	1.30	\$390.00/hr	\$507.00
Totals For Financial Analysis			28.30		\$11,037.00
Meetings with Creditors and/or Representatives					
10/04/2018	Neil Bivona	Follow-up e-mails with M. Grochowski re: Notice of borrowing	0.40	\$390.00/hr	\$156.00
10/04/2018	Neil Bivona	Correspondence w/ I. Hammell re: DIP balances and Brookhaven	0.30	\$390.00/hr	\$117.00
10/05/2018	Neil Bivona	Call w/ I. Hammel re: liquidation waterfall application of residential property proceeds to 2nd liens & remaining assets to be liquidated.	0.40	\$390.00/hr	\$156.00
10/11/2018	Neil Bivona	Correspondence w/ M. Grochowski re: mandatory prepayment	0.30	\$390.00/hr	\$117.00
10/12/2018	Neil Bivona	Call w/ I. Hammel re: 2015 Bond waterfall, priority claim allocation and direct costs of Oakdale residential property sales.	0.40	\$390.00/hr	\$156.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
10/1/18 Through 10/31/18

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
10/16/2018	Neil Bivona	Call w/ R. Bertucci re: mandatory prepayments and status of remaining real estate.	0.50	\$390.00/hr	\$195.00
10/29/2018	Robert Rosenfeld	Attend call with creditors counsel, Debtor's counsel, and N. Bivona to discuss status of Plan and Disclosure statement and revisions to both.	0.50	\$390.00/hr	\$195.00
10/29/2018	Neil Bivona	Call w/ Klestadt, R. Rosenfeld and creditors' counsel to discuss Plan, Disclosure statement and waterfall analysis.	0.60	\$390.00/hr	\$234.00
Totals For Meetings with Creditors and/or Representatives			3.40		\$1,326.00
Meetings with Debtor and Representatives					
10/05/2018	Robert Rosenfeld	Call with S. Southard, L. Kiss, N. Bivona regarding follow up on disposition of Endowment Funds and discussions with NYS AG office.	0.50	\$390.00/hr	\$195.00
10/09/2018	Neil Bivona	Call w/ S. Southard, L. Kiss & R. Rosenfeld re: endowments & N	0.50	\$390.00/hr	\$195.00
10/09/2018	Robert Rosenfeld	Call with S. Southard, L. Kiss and N. Bivona re: status of endowment disposition and NYS AG issues.	0.30	\$390.00/hr	\$117.00
10/11/2018	Neil Bivona	Call w/ S. Southard, R. Rosenfeld & N. Andrade re: case status update; dissolution, endowments, waterfall analysis, post-consummation budget.	1.00	\$390.00/hr	\$390.00
10/11/2018	Robert Rosenfeld	Call with S. Southard and N. Bivona to discuss Plan of Liquidation confirmation information to complete and NYS AG's office requests.	1.30	\$390.00/hr	\$507.00
10/18/2018	Neil Bivona	Call w/ S. Southard re: status of account transitions to Triple Five and need for extension of TDA.	0.50	\$390.00/hr	\$195.00
Totals For Meetings with Debtor and Representatives			4.10		\$1,599.00
Meetings with Lawyers					
10/05/2018	Neil Bivona	Call w/ S. Southard, L. Kiss & R. Rosenfeld re: NYAG position on endowment reallocation & need to locate additional information for individual endowment scholarship funds.	0.70	\$390.00/hr	\$273.00
10/11/2018	Nelson Andrade	Call with legal counsel related to proceeds allocation.	1.00	\$350.00/hr	\$350.00
10/16/2018	Neil Bivona	Call & correspondence w/ S. Southard & meet w/ S. Nocella re: recall and delivery of BOT archived fines.	0.40	\$390.00/hr	\$156.00
Totals For Meetings with Lawyers			2.10		\$779.00
Meetings with Parties in Interest					
10/19/2018	Neil Bivona	Call w/ S. Southard, R Rosenfeld S. Bienenstock & S. Ostrow re: status of accounts transfers to Triple Five & extension of TSA.	0.60	\$390.00/hr	\$234.00
Totals For Meetings with Parties in Interest			0.60		\$234.00
Plan & disclosure Statement					
10/22/2018	Neil Bivona	Meet with S. Southard and R. Rosenfeld to discuss status of Plan of Liquidation and wind down budget and Plan document support.	3.00	\$390.00/hr	\$1,170.00
10/22/2018	Robert Rosenfeld	Meet with S. Southard and N. Bivona to discuss status of Plan of Liquidation and winddown budget and Plan document support.	3.00	\$390.00/hr	\$1,170.00
10/24/2018	Neil Bivona	Call w/ S. Southard, J. Corneau and R. Rosenfeld re: plan and disclosure statement & draft format for waterfall distribution summary.	0.80	\$390.00/hr	\$312.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
10/1/18 Through 10/31/18

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
10/24/2018	Robert Rosenfeld	Call with S. Southard, J. Corneau and N. Bivona re: Plan of Liquidation and Disclosure Statement.	0.80	\$390.00/hr	\$312.00
10/29/2018	Robert Rosenfeld	Review revised disclosures relating to Plan of Liquidation and disclosure statement and winddown budget.	0.50	\$390.00/hr	\$195.00
Totals For Plan & disclosure Statement			8.10		\$3,159.00
Review Fee/Employment Applications					
10/24/2018	Robert Rosenfeld	Review of brokers commission calculations and invoice received from A&G Realty and follow up discussions with A. Graiser, J. Hubbard and J. Cote.	1.00	\$390.00/hr	\$390.00
10/25/2018	Robert Rosenfeld	Follow up discussion with Madison Hawk regarding broker commission on Brookhaven Campus sale; discuss with S. Southard for follow up.	0.50	\$390.00/hr	\$195.00
10/26/2018	Robert Rosenfeld	Follow up discussions with brokers and counsel and analysis on brokers commissions on Brookhaven Campus sale.	1.30	\$390.00/hr	\$507.00
10/29/2018	Robert Rosenfeld	Call with J. Hubbard (Madison Hawk) to discuss status of brokers' commission fees.	0.40	\$390.00/hr	\$156.00
Totals For Review Fee/Employment Applications			3.20		\$1,248.00
Tax Analysis					
10/18/2018	Neil Bivona	Communications w/ R. Rosenfeld & S. Southard re: surrender of charter and impact on tax exempt status for June 2018 - June 2019 State and Federal taxes.	0.70	\$390.00/hr	\$273.00
Totals For Tax Analysis			0.70		\$273.00
Tax compliance					
10/18/2018	Robert Rosenfeld	Research and discuss with Baker Tilly issues related to filing Debtor's tax returns post effective date.	0.50	\$390.00/hr	\$195.00
Totals For Tax compliance			0.50		\$195.00
UST Reporting					
10/05/2018	Robert Rosenfeld	Work on MOR for September.	0.50	\$390.00/hr	\$195.00
10/06/2018	Robert Rosenfeld	Work on closing of books for month of September 2018 and preparation of MOR for September 2018.	1.50	\$390.00/hr	\$585.00
10/08/2018	Robert Rosenfeld	Work on MOR for the month of September 2018.	1.50	\$390.00/hr	\$585.00
10/11/2018	Robert Rosenfeld	Work on MOR for September 2018 and update quickbooks for monthly closing.	3.00	\$390.00/hr	\$1,170.00
Totals For UST Reporting			6.50		\$2,535.00
Grand Total			184.30		\$69,521.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Expense Report
10/1/18 Through 10/31/18

Exhibit D

Expense Date	User	Description	Cost
Accounting-software			
10/11/2018	Robert Rosenfeld	Right Networks monthly billing for Dowling quickbooks.	\$15.00
Totals Billable Amounts for Accounting-software			\$15.00
Mailing/Postage			
10/05/2018	Robert Rosenfeld	Postage for payment of bills for Dowling College	\$0.50
10/29/2018	Robert Rosenfeld	Postage for mail to TD Bank for Endowment Fund correspondence.	\$0.50
10/31/2018	Robert Rosenfeld	Postage for UST quarterly fee payment for 3rd quarter 2018.	\$0.50
Totals Billable Amounts for Mailing/Postage			\$1.50
Office Supplies			
10/10/2018	Neil Bivona	Portable flash drives to download BOT files re: endowments for Klestadt.	\$54.29
Totals Billable Amounts for Office Supplies			\$54.29
Grand Total			\$70.79

RSR Consulting, LLC
 Billing Detail Report for Dowling - Transition Agreement
 Week ended 9/30/18

Exhibit E

Date	Matter	User	Description	Billable Time	Hourly Rate	Billable Amt
Business Operations						
10/03/2018	Dowling - Brookhaven TSA v Neil Bivona		Meet w/ S Bienenstock. Work on transition issues & follow up on fence and HVAC repair.	2.00	\$390.00/hr	\$780.00
10/05/2018	Dowling - Brookhaven TSA v Neil Bivona		Meet w/ S. Bienenstock & continue work to transfer Verizon, Arrow Security, WASTE, Simplex & PSEG/Nat'l Grid.	2.00	\$390.00/hr	\$780.00
10/09/2018	Dowling - Brookhaven TSA v Neil Bivona		Follow up with Verizon & prepare/provide additional LOA form.	0.40	\$390.00/hr	\$156.00
10/11/2018	Dowling - Brookhaven TSA v Neil Bivona		Call w/ Brookhaven Fire Marshall re: alarm events. Calls to F. Rivas and service scheduling at Simplex & Arrow guard on shift & e-mails to S. Bienenstock re: service call, contract and billing.	0.80	\$390.00/hr	\$312.00
10/12/2018	Dowling - Brookhaven TSA v Neil Bivona		Call and email to WASTE re: dorm sewage monthly inspection contract transfer to Triple Five.	0.30	\$390.00/hr	\$117.00
10/12/2018	Dowling - Brookhaven TSA v Neil Bivona		Review invoices re: proration over Sept 21 sale date & discuss approach w/ R. Rosenfeld and N Andrade. Draft email to S Bienenstock with invoices and payment instructions.	0.70	\$390.00/hr	\$273.00
10/12/2018	Dowling - Brookhaven TSA v Nelson Andrade		Revise certain payments and transfers related to CIS due to payment reschedule.	0.80	\$350.00/hr	\$280.00
10/13/2018	Dowling - Brookhaven TSA v Neil Bivona		Two calls with Fire Marshall. Two calls with Simplex. Call to Arrow security guard on shift regarding new fire alarm event Saturday morning re: same detector as last Wed/Thu. Draft email to S. Bienenstock explaining issue.	2.00	\$390.00/hr	\$780.00
10/17/2018	Dowling - Brookhaven TSA v Neil Bivona		Meet w/ Simplex technician re: programming of main panel for new smoke detector in rm 118.	0.50	\$390.00/hr	\$195.00
10/17/2018	Dowling - Brookhaven TSA v Neil Bivona		Work on finding shutoff for leaking lawn sprinkler near traffic circle. Calls w/ M. Slattery, D. Cook & S. Flek re: location of control valves, timer box or water main shutoff.	0.80	\$390.00/hr	\$312.00
10/18/2018	Dowling - Brookhaven TSA v Neil Bivona		Several calls w/ S. Flek re: repairs to lawn sprinkler system.	0.30	\$390.00/hr	\$117.00
10/19/2018	Dowling - Brookhaven TSA v Neil Bivona		Follow up with Simplex re: scheduling of quarterly sprinkler inspections & status of Triple Five contract.	0.50	\$390.00/hr	\$195.00
10/19/2018	Dowling - Brookhaven TSA v Neil Bivona		Follow up correspondence w/ Lightpath re: Triple five reduced phone/internet needs and transition of contract.	0.40	\$390.00/hr	\$156.00
10/25/2018	Dowling - Brookhaven TSA v Neil Bivona		Various correspondence & meeting w/ S. Bienenstock on 10/19 re: transition issues. Previously not included on billing for week ended 10/21/18.	0.50	\$390.00/hr	\$195.00

RSR Consulting, LLC
 Billing Detail Report for Dowling - Transition Agreement
 Week ended 9/30/18

Exhibit E

Date	Matter	User	Description	Billable Time	Hourly Rate	Billable Amt
10/26/2018	Dowling - Brookhaven TSA v Neil Bivona		Follow up with Verizon, Arrow & Simplex re: transition of accounts. Discuss PSEG, Nat Grid & Verizon w/ S. Bienenstock.	0.70	\$390.00/hr	\$273.00
10/26/2018	Dowling - Brookhaven TSA v Neil Bivona		Review of invoice re: pro-ration between pre-closing and post-closing. Review pre-closing deposit adjustments w/ N. Andrade.	0.50	\$390.00/hr	\$195.00
10/30/2018	Dowling - Brookhaven TSA v Neil Bivona		Follow up w/ WASTE & S. Flek Landscaping for T5 contracts. Follow up w/ S. Bienenstock re: status of Verizon, PSEG & Nat Grid.	0.40	\$390.00/hr	\$156.00
Totals For Business Operations				13.60		\$5,272.00
Financial Analysis						
10/12/2018	Dowling - Brookhaven TSA v Nelson Andrade		Create spreadsheet containing the calculation of the payments (checks) that need to be made by Triple 5.	1.00	\$350.00/hr	\$350.00
10/12/2018	Dowling - Brookhaven TSA v Nelson Andrade		Update Triple 5 payment analysis for with current week's disbursements.	0.50	\$350.00/hr	\$175.00
Totals For Financial Analysis				1.50		\$525.00
Grand Total				15.10		\$5,797.00